

HOUSE JOINT RESOLUTION 962

By Cooper B

A RESOLUTION to honor and commend J.R. Hyde III for his many outstanding accomplishments and his dedication to the State of Tennessee.

WHEREAS, it is fitting that the members of this General Assembly should salute those citizens who, through their extraordinary efforts, have distinguished themselves as community leaders of whom we can all be proud; and

WHEREAS, one such noteworthy person is J.R. "Pitt" Hyde III, whose invaluable contributions to the quality of life of the good people of Tennessee is a source of pride for the Members of this Body; and

WHEREAS, a native of Memphis, Mr. Hyde earned a bachelor's degree in economics from the University of North Carolina in 1965 and then joined Malone and Hyde, Inc., the wholesale food company founded by his grandfather in 1907, where he initiated and developed the business's specialty retailing division, beginning with drug stores and expanding to include sporting good stores, supermarkets, and auto parts stores; he became Chairman in 1972 and was the youngest chairman of all the companies listed on the New York Stock Exchange for the next ten years; and

WHEREAS, serving as Chairman until 1988, at which time Malone and Hyde was sold to Fleming Companies, Pitt Hyde led the company to huge successes, building it into the nation's third largest wholesale food distributor with annual sales of more than \$3 billion; and

WHEREAS, in 1979, Mr. Hyde founded the retail auto parts chain AutoZone, which was initially a division of Malone and Hyde until its monumental success led it to become a freestanding company in 1987, after growing from three stores in two states to 390 stores in fifteen states; he served as the company's Chief Executive Officer until 1996 and as its Chairman until 1997, when he retired to AutoZone's board of directors. His talented leadership

has contributed to the chain's remarkable growth and success, and the company now has more than 3,200 stores in forty-eight states; and

WHEREAS, Pitt Hyde is also a leader in the Memphis medical industry, serving as Chairman of GTx, Inc., a biopharmaceutical company dedicated to the discovery, development, and commercialization of therapeutics related to men's health conditions, and as Chairman of the Board of Memphis Bioworks Foundation, an organization striving to develop Memphis' unique niche in the biotechnology industry; and

WHEREAS, Mr. Hyde is the owner and President of the investment company Pittco Holdings, Inc. and serves on the board of directors of FedEx Corporation; he also served on the board of directors of Wal-Mart for seven years; and

WHEREAS, Pitt Hyde's assiduous efforts to attract a professional basketball team to his hometown led to the establishment of the National Basketball Association's Memphis Grizzlies organization and the realization of the town's dream of having a professional sports team; and

WHEREAS, in addition to his professional endeavors, Mr. Hyde still finds time to lend his support and talents to such notable causes as the National Civil Rights Museum, Memphis Tomorrow, the Partners in Public Education, the Memphis Brooks Museum of Art, the Blues Foundation, the Greater Memphis Arts Council, Memphis Challenge, and Ballet Memphis; and

WHEREAS, Pitt Hyde is perhaps most grateful for the love and companionship he shares with his wife, Barbara Rosser, and his five children; and

WHEREAS, Mr. Hyde epitomizes the spirit and commitment that are characteristic of a true Tennessean; and

WHEREAS, this General Assembly finds it appropriate to pause in its deliberations to acknowledge and applaud Pitt Hyde, whose exemplary conduct throughout his accomplished life serves as an inspiration to us all; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED FIFTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that we hereby honor and commend J.R. Hyde III for his lifetime of impressive achievements and his dedication to the State of Tennessee and its citizens, and we extend to him our best wishes for every future success.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.